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### *Co-Class Counsel for the Class*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

18 In re TWITTER INC. SECURITIES ) Case No. 4:16-cv-05314-JST (SK)  
LITIGATION )  
19 )  
20 This Document Relates To: )  
ALL ACTIONS. )  
21 )  
22 )  
JUDGE: Hon. Jon S. Tigar  
DATE: March 10, 2022  
TIME: 2:00 p.m. (via videoconference)

1 I, Alexander P. Villanova, declare and state as follows:

2       1. I am a Senior Project Manager at Epiq, located at 10300 SW Allen Boulevard,  
3 Beaverton, OR 97005. At the request of Class Counsel<sup>1</sup>, I am providing this declaration to give  
4 the Court and the parties to the above-captioned action information about the procedures and  
5 methods that will be used: (i) to provide notice of the proposed settlement to the investors who  
6 make up the Class, and (ii) to administer the claims process. I make this declaration based on  
7 personal knowledge, and if called to testify I could and would do so competently.

8       2. By Order dated February 21, 2019, Epiq was appointed by the Court to  
9 provide notice of the pendency of this Litigation to putative Class Members and nominees. ECF  
10 No. 238. As detailed in my previously submitted Declaration dated June 14, 2019 (ECF No. 306),  
11 Epiq provided notice of the pendency of this Litigation in accordance with the Court's order. Epiq  
12 has again been retained by Class Counsel, subject to Court approval, to provide notice and claims  
13 administration services in connection with the Settlement of this Litigation. The Class consists of  
14 all persons and entities who or which purchased or otherwise acquired shares of the publicly  
15 traded common stock of Twitter, Inc. ("Twitter") from February 6, 2015, through July 28, 2015,  
16 inclusive (the "Class Period"), and were damaged thereby. Excluded from the Class are: Twitter  
17 and the Individual Defendants; members of the immediate families of the Individual Defendants;  
18 Twitter's subsidiaries and affiliates; any person who is or was an officer or director of Twitter  
19 during the Class Period; any entity in which any Defendant has a controlling interest; and the legal  
20 representatives, heirs, successors, and assigns of any such excluded person or entity. Also  
21 excluded from the Class is any person or entity that timely and validly requested exclusion, as  
22 explained in the Notice of Pendency. As I detailed in my prior declaration, a total of 38 requests  
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28       1 Capitalized terms, unless otherwise defined herein, have the same meaning as set forth in the  
Stipulation of Settlement dated January 5, 2022 (the "Stipulation").

1 for exclusion were received; 20 of those were both timely and provided the required information.

2           3. Epiq has been implementing successful notification and claims administration  
 3 programs since 1998. Our experience includes many of the largest and most complex settlement  
 4 administrations in both private securities litigation matters and actions brought by government  
 5 securities regulators. More information on Epiq's experience can be found on its website at  
 6 [www.EpiqGlobal.com](http://www.EpiqGlobal.com). Additionally, in the last two years, Epiq has been retained as settlement  
 7 administrator by Class Counsel in the following cases: *Klein v. Altria Group, et al.*, Civil Action  
 8 No. 3:20-cv-00075-DJN (E.D. Va.); *Halcom v. Genworth Life Insurance Co.*, No. 3:21-cv-19 (E.D.  
 9 Va.); *In re Jeld-Wen Holding, Inc. Securities Litigation*, No. 3:20-cv-112 (E.D. Va.); *Bautista v.*  
 10 *Valero Marketing & Supply Co.*, No. 3:15-cv-5557 (N.D. Cal.); *In re Allied Nevada Gold Corp.*  
 11 *Securities Litigation*, No. 3:14-cv-00175 (D. Nev.); *Skochin v. Genworth Life Insurance Company*,  
 12 No. 3:19-cv-49 (E.D. Va.); *Sokolow v. LJM Funds Management, Ltd.*, No. 1:18-cv-1039 (N.D. Ill.);  
 13 and *Galestan v. OneMain Holdings, Inc. et al.*, No. 1:17-cv-1016 (S.D.N.Y.).

16           4. The proposed notice plan in this matter uses procedures that have been designed to  
 17 provide direct mail notification to every investor who is a member of the Class and who can be  
 18 identified with reasonable effort. All persons and entities identified as potential Class Members  
 19 will be sent a Notice of (1) Proposed Class Action Settlement; (2) Settlement Hearing; and (3)  
 20 Motion for an Award of Attorneys' Fees and Litigation Expenses ("Notice") and a Proof of Claim  
 21 form ("Claim Form") (together with the Notice, the "Claim Package"). The Notice will direct that  
 22 those who purchased or acquired Twitter common stock during the Class Period for the beneficial  
 23 interest of an individual or organization other than themselves either (i) send a copy of the Claim  
 24 Package to the beneficial holders of such stock within a certain period of time after such  
 25 Nominees' receipt of the Notice, or (ii) provide to Epiq the names, last known addresses, and  
 26 email addresses of such beneficial holders within a certain period of time after such Nominees'

1 receipt of the Notice. The proposed notice plan also calls for a summary version of the Notice (the  
2 "Summary Notice") to be published in *The Wall Street Journal* and be transmitted once over a  
3 national newswire service. Details of the complete proposed notice plan are outlined below.  
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5       5. If Epiq is appointed by the Court as Claims Administrator and subject to the  
6 Court's approval of the notice plan set forth in the [Proposed] Order Preliminarily Approving  
7 Settlement and Providing for Notice, Epiq will initially send a copy of the Claim Package by First-  
8 Class Mail to all persons and entities that were identified as potential Class Members during the  
9 Notice of Pendency phase of this matter.  
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11       6. In order to obtain the contact information for investors at the beneficial  
12 purchaser level, Epiq uses a procedure designed to readily obtain the contact information from the  
13 Nominees that actually hold the securities for the beneficial holders of the securities. In the more  
14 than 20 years that Epiq has been notifying potential class members of actions involving publicly-  
15 traded securities, Epiq has found the majority of beneficial owners are reached through the  
16 Nominees.  
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18       7. For the Notice of Pendency phase for this matter, Epiq mailed the Notice of  
19 Pendency and an instructive cover letter to each entity included on a propriety list of  
20 approximately 1,300 Nominees. This list includes the largest and most common broker firms,  
21 banks, and other institutions that deal with publicly-traded securities and is contained in a database  
22 created, maintained, and continuously updated by Epiq. In Epiq's experience, the institutions  
23 included in this database are agents of a significant majority of the beneficial holders of the  
24 securities in most settlements involving publicly-traded companies. The Notice of Pendency  
25 notified the Nominees of the pendency of the Litigation, the Court-certified Class definition, and  
26 the exclusion deadline (among other things) and the cover letter informed them of their obligation  
27 to either provide Epiq with the names, addresses, and email addresses of their clients who may be  
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1 Class Members, or request copies of the Notice to provide directly to their customers and clients.

2       8.      Epiq has developed ongoing relationships with the appropriate contacts  
3 within each Nominee institution. Epiq supports the Nominees throughout the process, and  
4 provides additional services such as: coordinating with Nominees to submit claims accurately and  
5 efficiently; reviewing the requirements and procedures for submitting claims; explaining the Plan  
6 of Allocation; answering questions on recognized loss calculations; updating Nominees on the  
7 status of claims and the settlement; coordinating with Nominees for an efficient disbursement; and  
8 answering all investor inquires in a professional, knowledgeable, and timely manner.

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10       9.      In the event that Nominees identify additional potential Class Members not  
11 identified in the Notice of Pendency phase of this matter, Epiq will promptly mail the Claim  
12 Package directly to all such potential Class Members identified by Nominees. Epiq will also send  
13 copies of the Notice directly to Nominees who indicate they will directly forward to their  
14 customers and clients who may be Class Members. Each of these requests will be completed in a  
15 timely manner.

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17       10.     All name, address, and email address data obtained by Epiq has been and will  
18 continue to be reviewed to identify and eliminate exact name and address duplicates and  
19 incomplete data prior to mailing. Any mailed Notices that are returned as undeliverable mail will  
20 be reviewed to determine if an alternative or updated address is available from the Postal Service,  
21 and will be re-mailed to the updated or alternative address.

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23       11.     Epiq will supplement the direct mailing program described above by  
24 publishing the Summary Notice in *The Wall Street Journal*. The Summary Notice will also be  
25 transmitted over a national newswire service, where it will be available for a month. News outlets  
26 often use posted notices as the basis for their own stories about litigation settlements involving  
27 publicly-traded companies, thereby creating added awareness of the proposed settlement among  
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1 investors.

2       12. Throughout the notification and claims processing period, Epiq will maintain  
3 a toll-free number to accommodate potential Class Members' inquiries.

4       13. Epiq also currently maintains a class action-specific website,  
5 [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), where key documents are posted, including the Notice of  
6 Pendency of Class Action and the Order Approving Class Notice and Amended Joint Proposal for  
7 Dissemination, amongst others. If this matter is preliminarily approved, the Settlement-website  
8 will be updated to include key documents such as the Stipulation, the Notice and Proof of Claim  
9 and the executed Order Preliminarily Approving Settlement and Providing for Notice.<sup>2</sup> The  
10 website will allow for a Class Member to submit a claim through the website or via email. The  
11 website will also provide summary information regarding the case and settlement and highlight  
12 important dates, including the date of the settlement approval hearing. All posted documents will  
13 be available for downloading from the website.

14       14. Because of the street name system under which most securities are held, even  
15 Defendant Twitter likely does not know the identity of a significant number of its shareholders,  
16 and it is not possible to meaningfully project the total number of class members prior to  
17 implementing the notice plan, though an estimate can be gathered from the Notice of Pendency  
18 phase, during which approximately 323,000 notices were mailed to nominees and beneficial  
19 holders. It is likely additional nominees will request Notices, though it is not possible to predict  
20 their number.

21       15. Based on the number of Notices mailed and the predicted number of Claim  
22 Forms submitted, Epiq estimates that Notice and Administration Expenses in connection with the  
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28 <sup>2</sup> Epiq will also post all briefs and declarations in support of final approval of the Settlement and  
Class Counsel's fee and expense application within three days of their filing with the Court.

1 Settlement may be in the range of \$1,500,000 to \$1,750,000. In the event that actual experience  
2 differs from Epiq's assumptions, the administrative fees and expenses incurred in connection with  
3 the Settlement may differ from this estimate. Administration costs will be paid from the  
4 Settlement Fund. Epiq will send weekly statistical updates to keep Class Counsel informed as to  
5 the number of Claim Packages mailed and number of claims received.  
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7 I declare under penalty of perjury under the laws of the United States of America that the  
8 foregoing is true and correct. Executed on January 6, 2022, in Beaverton, Oregon.  
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11 Alexander P. Villanova  
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**CERTIFICATE PURSUANT TO LOCAL RULE 5-1(i)(3)**

2 I, Daniel S. Drosman, am the ECF User whose identification and password are being used to  
3 file this document. Pursuant to Local Rule 5-1(i)(3), I attest that concurrence in the filing of the  
4 document has been obtained from each of the other signatories.

Dated: January 7, 2022

s/ Daniel S. Drosman  
**DANIEL S. DROSMAN**

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